

FISCAL NOTE

SB 813 - HB 1077

March 5, 2003

SUMMARY OF BILL: Amends the retirement law by allowing any retired employee of a county to return to public service with the State of Tennessee and receive publicly funded compensation for an indefinite period of time while also receiving a public retirement benefit. The retired member would not be permitted to accrue additional retirement credit as a result of such re-employment. The chief legislative body must pass a resolution authorizing the continuation of benefits pursuant to this bill and accepting the liability thereof.

ESTIMATED FISCAL IMPACT:

**Increase Local Govt. Expenditures - \$431,600 Annual Amortized
Cost/Permissive**

Estimate assumes:

- At least 100 county employees each year taking advantage of the provisions of this bill.
- A lump sum liability of \$4,400,000 amortized over 20 years.
- Cost of associated liability being the responsibility of the participating county.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director